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EVAN R. CHESLER
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D. COLLIER KIRKHAM
MICHAEL L. SCHLER

December 1, 1995

19743

Dear Mr. Williams:

In accordance with 49 U.S.C. § 11303 and the Commission's Rules, we submit herewith for recording with the Commission original counterparts of the document described below.

This document is a Memorandum of Equipment Trust Agreement, a "primary document", dated as of December 1, 1995.

The names and addresses of the parties to the primary document are as follows:

TRUSTEE, LESSOR	Harris Trust and Savings Bank 311 West Monroe Chicago, Illinois 60690
RAILROAD, LESSEE	Union Pacific Railroad Company Eighth and Eaton Avenues Bethlehem, Pennsylvania 18018

The equipment covered by the document is listed in Schedule A hereto, and bears the reporting marks and road numbers of Union Pacific Railroad Company and its affiliates listed therein.

The recordation fee of \$21.00 is enclosed. After recordation, please return the counterparts not needed by the Commission, stamped with the Commission's recordation data, to Allen H. Harrison, Jr., Donelan, Cleary, Wood & Maser, P.C., 1100 New York Avenue, N.W., Washington, D.C. 20005.



Interstate Commerce Commission
Washington, D.C. 20423-0001

12/1/95

Office Of The Secretary

Michael Rice
Cravath, Swaine & Moore
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019-7475

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/1/95 at 2:35PM, and assigned recordation number(s). 1974³2.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19743

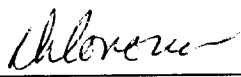
1 1995 1 1995

MEMORANDUM OF EQUIPMENT TRUST AGREEMENT dated as of December 1, 1995, between HARRIS TRUST AND SAVINGS BANK, an Illinois banking corporation (hereinafter called the **Trustee**), and UNION PACIFIC RAILROAD COMPANY, a Utah corporation (hereinafter called the **Railroad**).

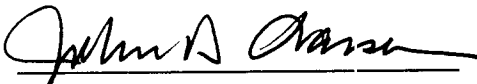

WHEREAS the Trustee and the Railroad are entering into that certain Equipment Trust Agreement dated as of the date hereof (hereinafter called the **Agreement**), covering the railroad equipment listed in Schedule A hereto, bearing the reporting marks and road numbers of Union Pacific Railroad Company and its affiliates shown in said Schedule A, and all additions and alterations thereof, replacements thereof and substitutions therefor.

IN WITNESS WHEREOF, the Trustee and the Railroad wish to show for the public record (a) the ownership of the said railroad equipment by the Trustee, as trustee under the Agreement, as security for the obligations of the Railroad under the Agreement and the equipment trust certificates issued thereunder, and (b) the leasehold interest of the Railroad in said railroad equipment, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

HARRIS TRUST AND SAVINGS BANK

by 
Assistant Vice President

UNION PACIFIC RAILROAD COMPANY

by 


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Notary Public



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Laurie Mello
Notary Public

LOUISE MELLO
Notary Public, State of New York
No. 43-4729812
Qualified in Richmond County
Certificate Filed in New York County
Commission Expires December 31, 1999

SCHEDULE A
(Equipment Trust Agreement dated as of December 1, 1995)

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
47	100-ton coil steel cars	UP	249000--249003, 249009--249051, inclusive
80	Appliance box cars	UP	369100--369179, inclusive
174	Bi-level autoracks	MP	9149--9322, inclusive
129	Tri-level autoracks	MP	8957--9085, inclusive
63	Extended height autoracks	MP	9086--9148, inclusive

SCHEDULE A
(Equipment Trust Agreement dated as of December 1, 1995)

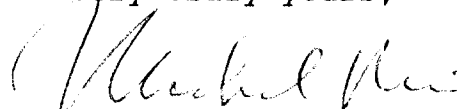
<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
47	100-ton coil steel cars	UP	249000--249046, inclusive
80	Appliance box cars	UP	369100--369179, inclusive
174	Bi-level autoracks	MP	9149--9322, inclusive
129	Tri-level autoracks	MP	8957--9085, inclusive
63	Extended height autoracks	MP	9086--9148, inclusive

A short summary of the document for use in the index follows:

Memorandum of Equipment Trust Agreement dated as of December 1, 1995, between Harris Trust and Savings Bank, as trustee, as lessor, and Union Pacific Railroad Company, as lessee, covering 47 steel coil cars, 80 appliance box cars, 174 bi-level autoracks, 129 tri-level autoracks and 63 extended height autoracks.

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



Michael Rice

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D. C. 20423

Encl.